

Resolution No. 23-LRA-113
Presented To The LRA Commission July 19, 2023

TO: Land Reutilization Authority and Neal Richardson, Executive Director

FR: Charles Hahn, Controller

RE: Resolution Approving The FY24 Land Reutilization Authority (LRA) Budget And Containing The Amount Of Annual Fee Payable By The Land Reutilization Authority To The St. Louis Development Corporation (SLDC) For The Fiscal Year Ending June 30, 2024

EXECUTIVE SUMMARY:

The FY24 budget covering the period July 1, 2023 through June 30, 2024 for the LRA is attached and contains the annual appropriation to SLDC. In accordance with the Inter-Agency Administrative Agreement between LRA and SLDC, the staff is recommending that the appropriation payable to SLDC for the period July 1, 2023 through June 30, 2024 be Three Hundred Thousand Dollars (\$300,000).

BACKGROUND:

On an annual basis, LRA approves a budget for the ensuing fiscal year; incorporated in this budget is a payment to SLDC. LRA and SLDC have entered into an Inter-agency Agreement whereby SLDC provides to the LRA, office space, staff, professional services, and overhead for the administration of the programs. As part of their agreement LRA agrees to contribute funds in a mutually agreeable amount to SLDC on an annual basis to help defray the administrative cost.

REQUESTED ACTION:

Request approval of this Resolution

NOW, THEREFORE, BE IT RESOLVED BY THE LAND REUTILIZATION AUTHORITY BOARD OF COMMISSIONERS:

1. The LRA budget for FY24 attached hereto is hereby approved. The amount of appropriation from Land Reutilization Authority to the St. Louis Development Corporation for the period July 1, 2023 through June 30, 2024 shall be Three Hundred Thousand Dollars (\$300,000) in accordance with the attached LRA budget.
2. The Executive Director is hereby authorized to incur expense and reallocate, as necessary, expenditure categories described on the attached LRA budget. It is acknowledged that special grant funding for designated work programs may be received during the year and may exceed the budgeted

amounts for Program Revenue and Expense in the attached budget. Such revenue and corresponding expense will be added to the budget if such grant funding is approved by the Board.

3. The Executive Director is further authorized and directed to take all such steps as are necessary to implement this Resolution, including the designation of authorized signatories for Land Reutilization Authority bank transaction and contractual obligations.

ADOPTED this 19th day of July 2023.

THE LAND REUTILIZATION AUTHORITY OF THE
CITY OF ST. LOUIS, MISSOURI

(SEAL)

Natalie Vowell
Secretary

ATTEST:

Assistant Secretary

LAND REUTILIZATION AUTHORITY
AGENCY BUDGET FY2024
July 1, 2023-June 30, 2024

	Budget FY22	Actual FY22	Budget FY23	Projected FY23	Budget FY24
REVENUES					
Sale of Property	\$800,000	\$572,096	\$650,000	\$443,000	\$650,000
Rental Income	\$2,000	\$155,521	\$101,000	\$114,000	\$10,000
Lease Purchase	\$0	\$0	\$0	\$0	\$0
Option Income	\$110,000	\$126,440	\$110,000	\$122,000	\$130,000
Interest	\$3,000	\$1,939	\$2,000	\$15,000	\$15,000
Other	\$30,000	\$33,639	\$30,000	\$16,000	\$20,000
Program-Non CDBG	\$50,000	\$0	\$50,000	\$0	\$50,000
Intergovernmental-CDBG	<u>\$100,000</u>	<u>\$27,662</u>	<u>\$100,000</u>	<u>\$70,000</u>	<u>\$100,000</u>
TOTAL REVENUE	\$1,095,000	\$917,297	\$1,043,000	\$780,000	\$975,000
EXPENSES					
Insurance	\$100,000	\$54,244	\$60,000	\$75,000	\$75,000
Title & Recording	\$40,000	\$22,994	\$30,000	\$30,000	\$40,000
Appraisals	\$30,000	\$11,100	\$20,000	\$15,000	\$30,000
Acquisition & Holding Expense	\$10,000	\$2,000	\$10,000	\$0	\$10,000
Property Expense/Maintenance	\$370,000	\$232,009	\$370,000	\$100,000	\$300,000
Depreciation	\$5,000	\$4,333	\$5,000	\$5,000	\$5,000
Program-Non CDBG	\$50,000	\$0	\$50,000	\$0	\$50,000
Program Expense-CDBG	<u>\$100,000</u>	<u>\$27,663</u>	<u>\$100,000</u>	<u>\$90,000</u>	<u>\$100,000</u>
TOTAL EXPENSE	\$705,000	\$354,343	\$645,000	\$315,000	\$610,000
NET INCOME	\$390,000	\$562,954	\$398,000	\$465,000	\$365,000
FUND BALANCE (beginning)	(\$1,030,748)	(\$1,023,028)	(\$755,028)	(\$760,074)	(\$595,074)
Fund Balance Transfer (to SLDC)	(\$300,000)	(\$300,000)	(\$300,000)	(\$300,000)	(\$300,000)
Fund Balance Transfer (to LCRA)	\$0	\$0	\$0	\$0	\$0
Fund Balance Transfer from City (to City)	\$0	\$0	\$0	\$0	\$0
FUND BALANCE (ending)	(\$940,748)	(\$760,074)	(\$657,028)	(\$595,074)	(\$530,074)

**RESOLUTION NO. 23-LRA-112
PRESENTED TO THE BOARD – JULY 19, 2023**

TO: LRA BOARD OF COMMISSIONERS

FROM: LANCE KNUCKLES, DIRECTOR OF REAL ESTATE

RE: RESOLUTION ADOPTING A REVISED PRICING POLICY FOR LRA PROPERTIES

EXECUTIVE SUMMARY:

This Resolution adopts new and updated real estate policies in order to align with the new St. Louis Development Corporation Economic Justice Action Plan.

BACKGROUND:

The Board of Commissioners of LRA requested the Director of Real Estate to investigate and recommend new policies to enhance economic empowerment, equitable and inclusive development, and neighborhood transformation in conjunction with the Economic Justice Action Plan recently prepared for St. Louis Development Corporation (Resolution 22-LRA-813).

Following extensive investigation of best practices, input from focus groups and staff workshops, and public engagement, the Director of Real Estate prepared, and the Board of Commissioners adopted, a series of new policies to address these needs and update the existing policies to better orient LRA's sales practices to be consistent with the principles outlined and recommendations made in the Economic Justice Action Plan, while retaining focus on LRA's statutory directives to provide new housing, industry, jobs, and enhanced tax revenues (Resolution 23-LRA-003). LRA also adopted a revised Side Lot Sales Policy reflecting a reduced price and more streamlined application and sale process to better activate small or irregular sized lots under 4,000 square feet (Resolution 23-LRA-002).

In connection with this undertaking, the Director of Real Estate further reviewed LRA's pricing policies, which, prior to Resolutions 23-LRA-002 and -003, was last substantively modified in 2011 (Resolution 11-LRA-091). Having determined the standard price list adopted with Resolution 11-LRA-091 is not in alignment with the Economic Justice Action Plan or LRA's directives as priorities have changed, this Resolution adopts a revised pricing policy for parcels in LRA's inventory, excluding side lots, as reflected in the attached Exhibit A. The revised pricing policy acknowledges the Missouri State Auditor's recommendation that LRA revise its land sale pricing and is based on the City of St. Louis Assessor's most recent property valuations from 2021.

REQUESTED ACTION: Approval of this Resolution.

**RESOLUTION NO. 23-LRA-112
PRESENTED TO THE BOARD – JULY 19, 2023**

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE LAND REUTILIZATION AUTHORITY OF THE CITY OF ST. LOUIS, MISSOURI THAT:

1. The Board of Commissioners of the Land Reutilization Authority of the City of St. Louis, Missouri (the “Authority”) hereby approves this Resolution and adopts the pricing policy accompanying this resolution as Exhibit A.
2. The Executive Director and/or his designee, and the appropriate officers and agents of LRA are hereby authorized and directed to take all actions necessary and proper to implement the intent of this Resolution.
3. This Resolution shall take effect and be in full force immediately after its passage and approval by the governing body of the Authority.

ADOPTED this 19TH day of July, 2023.

THE LAND REUTILIZATION AUTHORITY OF
THE CITY OF ST. LOUIS, MISSOURI

(SEAL)

Natalie Vowell
Secretary

ATTEST:

Assistant Secretary

LRA SUGGESTED PRICE LIST 2023			FOR LOTS		FOR BUILDINGS
City Nbrhd #	Neighborhood Name	Assessor Nbrhd #	Price per Lot Square Feet	Price per Lot Front Feet (New Construction)	Building Price Per Unit
1	Carondelet	101	\$1.14	\$150	\$1,000
		102	\$1.16	\$150	\$1,000
		103	\$1.48	\$200	\$1,000
		104	\$2.50	\$350	\$1,500
		105	\$2.03	\$250	\$1,000
		108	\$1.22	\$150	\$1,000
		109	\$1.32	\$150	\$1,000
		110	\$1.94	\$250	\$1,000
		136	\$1.09	\$150	\$1,000
2	Patch	102	\$1.16	\$150	\$1,000
		136	\$1.09	\$150	\$1,000
3	Holly Hills	112	\$3.54	\$450	\$2,000
		114	\$1.54	\$200	\$1,000
4	Boulevard Heights	106	\$2.00	\$250	\$1,000
		107	\$2.80	\$300	\$1,500
		109	\$1.32	\$150	\$1,000
		110	\$1.94	\$250	\$1,000
		111	\$2.86	\$300	\$1,500
		112	\$3.54	\$450	\$2,000
		122	\$2.05	\$250	\$1,000
		123	\$1.77	\$200	\$1,000
5	Bevo Mill	112	\$3.54	\$450	\$2,000
		114	\$1.54	\$200	\$1,000
		118	\$1.64	\$200	\$1,000
6	Princeton Heights	121	\$3.52	\$450	\$2,000
		122	\$2.05	\$250	\$1,000
		124	\$2.87	\$350	\$1,500
		137	\$3.17	\$400	\$1,500
7	Southampton	121	\$3.52	\$450	\$2,000
		137	\$3.17	\$400	\$1,500
8	St. Louis Hills	125	\$3.97	\$500	\$2,000
		126	\$3.18	\$500	\$1,500
		128	\$6.54	\$850	\$2,500
		135	\$2.86	\$300	\$1,500
9	Lindenwood Park	130	\$3.79	\$500	\$2,000
		131	\$3.06	\$450	\$1,500
		132	\$1.75	\$250	\$1,000
		133	\$2.05	\$300	\$1,000
		134	\$3.52	\$450	\$2,000
10	Ellendale	132	\$1.75	\$250	\$1,000
		133	\$2.05	\$300	\$1,000
		208	\$1.81	\$250	\$1,000
		212	\$2.31	\$300	\$1,000

LRA SUGGESTED PRICE LIST 2023			FOR LOTS		FOR BUILDINGS
City Nbrhd #	Neighborhood Name	Assessor Nbrhd #	Price per Lot Square Feet	Price per Lot Front Feet (New Construction)	Building Price Per Unit
11	Clifton Heights	209	\$2.86	\$375	\$1,500
		210	\$2.31	\$300	\$1,000
		211	\$2.30	\$350	\$1,000
		212	\$2.31	\$300	\$1,000
12	Hill, The	215	\$2.84	\$375	\$1,500
		216	\$2.42	\$375	\$1,000
13	Southwest Garden	119	\$2.80	\$350	\$1,500
		213	\$2.76	\$375	\$1,500
		214	\$2.09	\$375	\$1,000
		217	\$2.92	\$400	\$1,500
14	North Hampton	119	\$2.80	\$350	\$1,500
		120	\$3.31	\$400	\$1,500
15	Tower Grove South	115	\$1.52	\$200	\$1,000
		117	\$1.53	\$200	\$1,000
		138	\$2.99	\$400	\$1,500
16	Dutchtown	101	\$1.14	\$150	\$1,000
		103	\$1.48	\$200	\$1,000
		114	\$1.54	\$200	\$1,000
		115	\$1.52	\$200	\$1,000
		116	\$1.54	\$200	\$1,000
		117	\$1.53	\$200	\$1,000
		140	\$1.98	\$250	\$1,000
		141	\$1.44	\$180	\$1,000
17	Mount Pleasant	144	\$1.45	\$180	\$1,000
		101	\$1.14	\$150	\$1,000
18	Marine Villa	145	\$1.60	\$200	\$1,000
		146	\$2.02	\$250	\$1,000
19	Gravois Park	140	\$1.98	\$250	\$1,000
		141	\$1.44	\$180	\$1,000
		144	\$1.45	\$180	\$1,000
20	Kosciusko	APPRAISAL			
21	Soulard	146	\$2.02	\$250	\$1,000
		247	\$3.91	\$500	\$2,000
		248	\$6.45	\$800	\$2,500
		249	\$6.19	\$700	\$2,500
		250	\$1.74	\$200	\$1,000
22	Benton Park	146	\$2.02	\$250	\$1,000
		247	\$3.91	\$500	\$2,000
23	McKinley Heights	247	\$3.91	\$500	\$2,000
		251	\$7.14	\$900	\$2,500
		252	\$2.59	\$350	\$1,500

LRA SUGGESTED PRICE LIST 2023			FOR LOTS		FOR BUILDINGS
City Nbrhd #	Neighborhood Name	Assessor Nbrhd #	Price per Lot Square Feet	Price per Lot Front Feet (New Construction)	Building Price Per Unit
24	Fox Park	244	\$2.76	\$350	\$1,500
		245	\$2.60	\$325	\$1,500
		246	\$2.02	\$250	\$1,000
		253	\$2.03	\$250	\$1,000
25	Tower Grove East	139	\$2.00	\$250	\$1,000
		142	\$1.44	\$180	\$1,000
		242	\$4.69	\$600	\$2,000
		243	\$3.57	\$450	\$2,000
		244	\$2.76	\$350	\$1,500
26	Compton Heights	240	\$4.69	\$600	\$2,000
		241	\$3.95	\$600	\$2,000
		253	\$2.03	\$250	\$1,000
27	Shaw	218	\$3.25	\$400	\$1,500
		219	\$3.08	\$400	\$1,500
28	Botanical Heights (McRee Town)	220	\$1.16	\$150	\$1,000
		222	\$0.86	\$110	\$500
29	Tiffany	269	\$2.33	\$300	\$1,000
30	Benton Park West	140	\$1.98	\$250	\$1,000
		142	\$1.44	\$180	\$1,000
		143	\$1.46	\$180	\$1,000
		244	\$2.76	\$350	\$1,500
		246	\$2.02	\$250	\$1,000
31	Gate District, The	253	\$2.03	\$250	\$1,000
32	Lafayette Square	251	\$7.14	\$900	\$2,500
33	Peabody, Darst, Webbe	250	\$1.74	\$200	\$1,000
		251	\$7.14	\$900	\$2,500
34	LaSalle	249	\$6.19	\$700	\$2,500
35	Downtown	APPRAISAL			
36	Downtown West	APPRAISAL			
37	Midtown	255	\$0.62	\$80	\$500
38	Central West End	224	\$4.50	\$900	\$2,000
		225	\$4.50	\$900	\$2,000
		227	\$3.14	\$975	\$1,500
		230	\$4.88	\$800	\$2,000
		268	\$5.13	\$995	\$2,500
39	Forest Park Southeast	222	\$0.86	\$110	\$500
		223	\$2.08	\$275	\$1,000
40	Kings Oak	207	\$1.85	\$250	\$1,000
41	Cheltenham	206	\$2.10	\$250	\$1,000
42	Clayton/Tamm	204	\$3.08	\$400	\$1,500
		205	\$2.16	\$300	\$1,000

LRA SUGGESTED PRICE LIST 2023			FOR LOTS		FOR BUILDINGS
City Nbrhd #	Neighborhood Name	Assessor Nbrhd #	Price per Lot Square Feet	Price per Lot Front Feet (New Construction)	Building Price Per Unit
43	Franz Park	201	\$5.00	\$300	\$2,000
		202	\$2.11	\$300	\$1,000
		203	\$2.22	\$300	\$1,000
44	Hi-Point	201	\$5.00	\$300	\$2,000
		202	\$2.11	\$300	\$1,000
		203	\$2.22	\$300	\$1,000
45	Wydown/Skinker	226	\$5.03	\$875	\$2,500
46	Skinker/DeBaliviere	227	\$3.14	\$975	\$1,500
		228	\$5.56	\$700	\$2,500
		270	\$5.86	\$750	\$2,500
47	DeBaliviere Place	227	\$3.14	\$975	\$1,500
		229	\$4.46	\$990	\$2,000
48	West End	235	\$1.07	\$150	\$1,000
		236	\$1.18	\$150	\$1,000
		237	\$0.94	\$150	\$500
49	Visitation Park	237	\$0.94	\$150	\$500
50	Wells/Goodfellow	344	\$0.24	\$35	\$500
		345	\$0.30	\$35	\$500
		346	\$0.27	\$35	\$500
		347	\$0.29	\$35	\$500
51	Academy	238	\$0.66	\$100	\$500
52	Kingsway West	342	\$0.41	\$50	\$500
		343	\$0.35	\$50	\$500
53	Fountain Park	233	\$0.44	\$75	\$500
54	Lewis Place	234	\$0.60	\$90	\$500
55	Kingsway East	301	\$0.81	\$105	\$500
		307	\$0.45	\$65	\$500
		308	\$0.38	\$50	\$500
56	Greater Ville, The	307	\$0.45	\$65	\$500
		308	\$0.38	\$50	\$500
		309	\$0.30	\$50	\$500
		310	\$0.29	\$35	\$500
		320	\$0.28	\$35	\$500
57	Ville, The	309	\$0.30	\$35	\$500
		310	\$0.29	\$35	\$500
58	Vandeventer	231	\$0.68	\$100	\$500
		234	\$0.60	\$90	\$500
59	Jeff VanderLou	232	\$0.70	\$100	\$500
		255	\$0.62	\$80	\$500
		256	\$0.66	\$80	\$500
		309	\$0.30	\$35	\$500
		310	\$0.29	\$35	\$500
		315	\$0.32	\$45	\$500

LRA SUGGESTED PRICE LIST 2023			FOR LOTS		FOR BUILDINGS
City Nbrhd #	Neighborhood Name	Assessor Nbrhd #	Price per Lot Square Feet	Price per Lot Front Feet (New Construction)	Building Price Per Unit
59	Jeff VanderLou	316	\$0.21	\$25	\$500
		317	\$0.20	\$25	\$500
60	St. Louis Place	314	\$0.29	\$35	\$500
		316	\$0.21	\$25	\$500
		317	\$0.20	\$25	\$500
		318	\$0.30	\$35	\$500
61	Carr Square	258	\$0.73	\$80	\$500
		259	\$1.30	\$150	\$1,000
62	Columbus Square	259	\$1.30	\$150	\$1,000
63	Old North St. Louis	319	\$0.30	\$35	\$500
		341	\$0.32	\$35	\$500
64	Near N. Riverfront	313	\$0.18	\$25	\$500
		319	\$0.30	\$35	\$500
		321	\$0.19	\$25	\$500
		338	\$0.30	\$35	\$500
		341	\$0.32	\$35	\$500
65	Hyde Park	313	\$0.18	\$25	\$500
		314	\$0.29	\$35	\$500
		341	\$0.32	\$35	\$500
66	College Hill	312	\$0.21	\$25	\$500
		313	\$0.18	\$25	\$500
67	Fairground Neighborhood	311	\$0.19	\$25	\$500
		314	\$0.29	\$35	\$500
68	O'Fallon	304	\$0.65	\$80	\$500
		305	\$0.43	\$50	\$500
		306	\$0.59	\$80	\$500
		312	\$0.21	\$50	\$500
69	Penrose	301	\$0.81	\$105	\$500
		302	\$0.66	\$80	\$500
		303	\$0.60	\$80	\$500
		304	\$0.65	\$80	\$500
		305	\$0.43	\$50	\$500
70	Mark Twain/I-70 Industrial	322	\$0.46	\$50	\$500
		323	\$0.41	\$50	\$500
71	Mark Twain	326	\$0.28	\$35	\$500
		327	\$0.27	\$35	\$500
		328	\$0.42	\$55	\$500
		329	\$0.47	\$55	\$500
72	Walnut Park East	323	\$0.41	\$50	\$500
		326	\$0.28	\$35	\$500
		327	\$0.27	\$35	\$500
73	North Point	330	\$0.72	\$85	\$500
		331	\$0.60	\$85	\$500

LRA SUGGESTED PRICE LIST 2023			FOR LOTS		FOR BUILDINGS
City Nbrhd #	Neighborhood Name	Assessor Nbrhd #	Price per Lot Square Feet	Price per Lot Front Feet (New Construction)	Building Price Per Unit
74	Baden	331	\$0.60	\$85	\$500
		332	\$0.67	\$85	\$500
		333	\$0.69	\$85	\$500
		334	\$0.55	\$70	\$500
		335	\$0.45	\$60	\$500
		336	\$0.36	\$45	\$500
		337	\$0.88	\$150	\$500
		339	\$0.20	\$25	\$500
75	Riverview	337	\$0.88	\$150	\$500
76	Walnut Park West	323	\$0.41	\$50	\$500
		324	\$0.34	\$50	\$500
		325	\$0.41	\$50	\$500
77	Covenant Blu/Grand Center	232	\$0.70	\$100	\$500
		255	\$0.62	\$80	\$500
78	Hamilton Heights	239	\$0.46	\$60	\$500
79	North Riverfront	304	\$0.65	\$80	\$500
		321	\$0.19	\$25	\$500